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8 Attorneys for Complainant

9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
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12 In the Matter of

13 THE CALIFORNIA CORPORATIONS
14 COMMISSIONER,

15 Complainant,

16 v.

17 C+ CAPITAL MANAGEMENT, LLC,

18 Respondent.
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FILE NO. 923-4173

ORDER REVOKING INVESTMENT
ADVISED CERTIFICATE OF C+ CAPITAL
MANAGEMENT, LLC

(CORPORATIONS CODE SECTIONS 25232
and 25233)

22 1. Respondent C+ Capital Management, LLC ("C+ Capital Management") holds a valid
23 and unrevoked investment adviser certificate issued by the California Corporations Commissioner
24 ("Commissioner") on November 28, 2000, pursuant to Corporations Code section 25230,
25 subdivision (a). C+ Capital Management is an investment adviser business located at 601 South
26 Figueroa Street, Suite 3600, Los Angeles, California 90017. C+ Capital Management is a Delaware
27 limited liability corporation. Won Charlie Yi ("Yi") is C+ Capital Management's managing member
28 and principal owner.

1 2. On May 26, 2004, the Commissioner served a document entitled, "Accusation to
2 Revoke Investment Adviser Certificate of C+ Capital Management, LLC" ("Accusation") on C+
3 Capital Management. In the Accusation, the Commissioner alleged multiple causes for revocation
4 of Respondent's investment adviser certificate, pursuant to the Corporate Securities Law of 1968
5 (Corp. Code § 25000 et seq.) and the regulations found thereunder at California Code of
6 Regulations, title 10 (§ 260.000 et seq.).

7 3. These causes for revocation consisted of:

8 (a) The issuance of a temporary restraining order against Respondent on May 25, 2004,
9 by the United States District Court for the Central District of California, which the court converted
10 into a preliminary injunction on June 8, 2004, and is currently effective, which is cause to revoke C+
11 Capital Management's investment adviser certificate pursuant to Corporations Code section 25232,
12 subdivision (c).

13 (b) Respondent's engagement in transactions, practices and a course of business that
14 operated as a fraud and a deceit upon the C+ Capital Management investment adviser clients, in
15 willful violation of Corporations Code section 25235, subdivision (b), and Respondent's
16 employment of a device, scheme or artifice to defraud the C+ Capital Management investment
17 adviser clients, in willful violation of Corporations Code section 25235, subdivision (a), both of
18 which are cause to revoke C+ Capital Management's investment adviser certificate pursuant to
19 Corporations Code section 25232, subdivision (e).

20 (c) Respondent's failure to allow the Commissioner's examiner access to Respondent's
21 business premises to conduct a regulatory examination, in willful of Corporations Code section
22 25241, subdivision (c), which is cause to revoke C+ Capital Management's investment adviser
23 certificate pursuant to Corporations Code section 25232, subdivision (e).

24 (d) Respondent's failure to file annual financial reports with the Commissioner, in willful
25 violation of Corporations Code section 25241 and California Code of Regulations, title 10, section
26 260.241.2, subdivision (a), which is cause to revoke C+ Capital Management's investment adviser
27 certificate pursuant to Corporations Code section 25232, subdivision (e).
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4. On May 26, 2004, the Commissioner served Respondent by certified mail, return receipt requested, with copies of the following documents: (1) Notice of Intention to Issue Order Revoking the Investment Adviser Certificate of C+ Capital Management, LLC; (2) Statement to Respondent; (3) Accusation to Revoke Investment Adviser Certificate of C+ Capital Management, LLC; (4) Government Codes sections 11507.5, 11507.6 and 11507.7; and (5) Notice of Defense.

5. As of the date of this order, the Commissioner has not received a request for a hearing in this matter. More than 30 days have elapsed since Respondent was served with the documents referenced in paragraph 4, above.

Based upon the foregoing, the Commissioner finds it is in the public interest to revoke the investment adviser certificate of Respondent C+ Capital Management, LLC. NOW THEREFORE, GOOD CAUSE SHOWING, and pursuant to Corporations Code sections 25232, subdivisions (c) and (e), and 25233, it is hereby ordered that Respondent C+ Capital Management LLC's investment adviser certificate is revoked. This order is effective immediately.

Dated: July 19, 2004

WILLIAM P. WOOD
California Corporations Commissioner



By: VIRGINIA JO LUNAP
Deputy Commissioner
Enforcement and Legal Services Division